

**GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA**

UNSTARRED QUESTION NO:1454
ANSWERED ON:27.11.2002
MOU WITH STANDARD CHARTERED GROUP
SUBODH MOHITE

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

- (a) whether the Department of Posts has signed a number of memoranda of understanding with Standard Chartered Group and other private Companies for expanding revenue generation and business expansion during the last two years;
- (b) if so, the details thereof; and
- (c) the expected revenue generation from it?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY(DR. S PASWAN)

(a) & (b) Yes, Sir. Memoranda of understanding have been signed with Standard Chartered Group, HCL Infosys, American Express, UTI Bank and IDBI Bank as per details given below :

(1) MOU With Standard Chartered Group:

Usage of Speed Post by Standard Chartered Group at the all India level.

Marketing of Standard Chartered Bank's Cards and other products through Data Posts and post office network

Collection of cheques relating to credit cards through e-bill post.

(2) MOU With HCL Infosys:

Usage of Speed Post by HCL at All India level.

Booking of orders for HCL products through post office network.

(3) MOU with American Express:

Usage of speed post by American Express Travel Related Services Co. at the All India level.

Sale, acceptance and refund of American Express Travellers Cheques in the post office network.

Collection of payments relating to American Express Products through e-bill post.

(4) MOU with UTI Bank and IDBI Bank:

Provision of Automated Teller Machines in Post office premises. Remittance/collection of funds through post office channels.

Remittance/ collection of drafts through the speed post service of the Department of Posts. Loans against recurring Deposit Scheme,

Time Deposit Scheme, National Savings Certificates etc. in the Post Office Savings Bank and against Postal Life Insurance policies.

Retailing of each others' financial products and services. Usage of speed post, express parcel post and other premium services of

the Department of Posts. Provision of universal banking counters through leveraging of each others' strengths. Any other financial

services mutually agreed upon by both parties.

(c) The revenue generation will depend on operationalisation of Memoranda of understanding and future traffic.